

CONFIRMATION TELEGRAM

21

SENT THIS DAY BY

AMERICAN ZINC, LEAD & SMELTING CO.

PAUL BROWN BLDG., SAINT LOUIS.

OFFICE OF THE PRESIDENT

PAZ

ST PD ST LOUIS MO NOVEMBER 28, 1951

GEORGE BROWN
BROWN & ROOT INCORPORATED
HOUSTON, TEXAS

GOVERNMENT NEGOTIATIONS IN SATISFACTORY FORM. WILL APPRECIATE YOUR
ADVISING US WHEN IF SATISFACTORY SIGN CONTRACT FOR POWER LINE AND
START PURCHASING EQUIPMENT. COMPANY CONTRACT IN AIR MAIL TODAY.
I WILL BE ST. LOUIS OFFICE THURSDAY AFTERNOON.

HOWARD I YOUNG

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JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT, made and entered into as of the 28th day of November, 1951, by and between BROWN & ROOT, INC., a Texas corporation with its principal office at Houston, in Harris County, Texas, sometimes hereinafter referred to as "Brown & Root," and AMERICAN ZINC, LEAD & SILVER COMPANY, a Maine corporation with an office in Joplin, Missouri, sometimes hereinafter referred to as "American Zinc," the above parties being hereinafter sometimes referred to singly as "Joint Venturer" and collectively as "Joint Venturers":

W I T N E S S E T H

WHEREAS, the parties hereto are the owners and holders of the mining leases described in the schedule hereto attached marked Exhibit "A", covering certain lands in Jasper County, Missouri, and,

WHEREAS, the parties hereto desire to enter into a Joint Venture Agreement to engage in the mining of said lands and the milling and sale of lead and zinc concentrates produced therefrom, which business of mining, producing and selling lead and zinc concentrates will hereinafter sometimes be referred to as the "Joint Venture."

Now, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. It is agreed that said mining leases are held for the use and benefit of the parties hereto in equal shares, and each party hereby acknowledges the other party to be the owner of an undivided one-half interest in said mining leases.

2. All work shall be performed by the parties hereto as Joint Venturers, under the name of Zinc-Lead Mines.

3. The respective undivided interest of each of the Joint Venturers in and to the said mining leases and the work to be performed hereunder and in and to all materials, supplies, tools, machinery, equipment and other property and assets which may be acquired jointly for or in connection with the performance of the work hereunder, and except as herein otherwise provided, in and to any and all gains realized, or, as between themselves, in and to all losses sustained herefrom, or in connection therewith, shall be as follows:

AMERICAN ZINC, LEAD & SMELTING COMPANY	50%
BROWN & ROOT, INC.	50%

4. Each of the parties hereto agrees to advance to the Joint Venture one Hundred Thousand Dollars (\$100,000.00) to procure and install all of the machinery, tools, equipment, structures and facilities necessary and proper to strip the ground preparatory to mining and to mine the same and to mill and prepare for market the lead ^{and} zinc ores produced from said lands and such other work as directed by the Joint Venturers, and each Joint Venturer further agrees promptly, and in any event not exceeding ten (10) days after being

notified so to do, to contribute to such working capital or funds its one-half of such additional funds as and when needed or required for the purposes hereof. It is further agreed that the Joint Venturers shall provide such personnel, materials, tools and equipment as may be required for the performance hereof, and to this end they will cooperate with one another so that the work hereunder will be timely performed.

4. In the event of inability, failure or refusal of either of the parties hereto to provide its proportionate share of the funds when required by the Joint Venture, then the interest of such party in the profits of the Joint Venture shall be decreased to the proportion that the amount actually provided by such party bears to the total amount of the funds provided by both of the parties hereto, and thereupon the share of the other party shall be increased proportionately. Nothing in this paragraph contained is intended to increase or decrease, or shall be construed as increasing or decreasing the liabilities of the parties hereto, as between themselves, for their respective one-half of the losses of the Joint Venture; provided, in the event of the withdrawal of either party from further participation in the operation of the properties of the Joint Venture (which right is hereby granted in the event the properties of the Joint Venture shall be operated at a loss for four consecutive months, by notice in writing to the other party), then the withdrawing party shall not, after the effective date of such withdrawal, be entitled to participate in the management of said properties or in any operating profits subsequently realized therefrom, nor shall such

withdrawing party be liable for any losses sustained after such withdrawal.

6. Authority to act for and bind each and both of the Joint Venturers in connection with the performance of the work hereunder may, from time to time, be delegated by the agreement of the Joint Venturers to either one of the Joint Venturers or to any individual or individuals mutually agreed upon between them, whose actions shall at all times be subject to the superior authority and control of both of the Joint Venturers. The Joint Venturer or other individual or individuals to whom such authority may be delegated will be paid such sums, in lieu of the costs and expenses incurred, as may from time to time be determined to be reasonable by both of the Joint Venturers. No single Joint Venturer or any other individual shall have authority to act for or bind the other Joint Venturer by any act or agreement except in connection with the performance of the work hereunder and only then after mutual agreement and upon duly delegated authority as contemplated and provided for above in this paragraph 6.

7. Each Joint Venturer shall have an equal vote in the management and control of the Joint Venture. Either Joint Venturer may require the joint determination of both Joint Venturers in respect to any question which may arise concerning the performance hereunder. Meetings may be called by either Joint Venturer or individual to whom authority to act has been delegated as provided in paragraph 6, above, such meetings to be held either in Houston, Texas, Joplin, Missouri, or at the site of the work on not less than five (5) days'

written notice, except in case of emergency in which case meetings may be called on shorter notice given by telegram or telephone.

8. Each Joint Venturer agrees promptly to execute, either separately or jointly with the other Joint Venturer, and to deliver, from time to time, a power of attorney to the person selected as superintendent of the work hereunder, which power of attorney shall be sufficiently broad and comprehensive to enable him to perform the duties delegated to him.

9. Proper accounts and records will be kept to reflect clearly at all times the progress and financial status of the Joint Venture and of the work performed hereunder. All books, records, accounts, documents, reports and other information and data pertaining to the work hereunder shall be kept and preserved by the Joint Venture as long as required by law or by good business practice.

10. All working capital provided by the Joint Venturers and all funds belonging to the Joint Venture, whether received in payment of work done, services performed, property sold, or otherwise, shall be deposited in a depository or depositories selected by the Joint Venturers; and such funds shall be subject to withdrawal by such person or persons as may from time to time be designated by the Joint Venturers. All persons authorized to draw against the funds of the Joint Venture, and all other persons placed in a position of trust, as designated by the Joint Venturers, shall be bonded in such company or companies, and in such amount or amounts, to and to be so designated; provided that all such persons may be so bonded by one blanket surety bond.

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11. The Joint Venturers agree that neither of them will make any contract, commitment or expenditure binding upon or affecting the Joint Venture, or either of the Joint Venturers, without the concurrence or approval of the Joint Venturers; and that neither shall make any charge against the Joint Venture for any of its general overhead expense, or for time which may be expended in connection with the work of the Joint Venture by any of its officers or employees, except such officers and employees as may be employed in actually carrying on the work described herein. The term "overhead expenses" as used in this paragraph is not intended to include those items of expense which are incurred exclusively for the benefit of the work described hereunder and which under the principles and rules of sound accounting practice should be charged directly to the cost of such work. Nothing in this paragraph numbered 11 shall limit the authority of either Joint Venturer who may be delegated authority to act, as provided in paragraph numbered 8 hereof.

12. Each of the Joint Venturers agrees to make available to the Joint Venture such machinery, tools and equipment as it may have suitable and available for stripping, mining, hauling, and erection and equipment of mill at a price as may be mutually agreed upon by the Joint Venturers, title thereto being acquired by the Joint Venture. Brown & Root will rent a Monagan to the Joint Venture for such period of time and upon such terms as the parties hereto may mutually agree upon.

13. The Joint Venture agrees to refund to Brown & Root, in cash, one hundred per cent (100%) of the out-of-pocket expense of

Brown & Root incurred in or in connection with said "Quicks 7" property from the time said property was optioned by Brown & Root to the date hereof. Brown & Root will promptly furnish to the Joint Venture a detailed statement of such out-of-pocket expense showing dates of payments, to whom paid, amount, and what the payment was made for; and such refund shall be paid to Brown & Root by the Joint Venture within ten (10) days after the receipt of such statement.

14. Brown & Root will furnish a competent man to supervise mining and stripping operations at such salary as may be agreed upon between the parties hereto, such salary to be paid by the Joint Venture. Brown & Root will also have available the professional engineering services of Mr. Otto Pull in a consulting capacity, as may be needed in connection with the development and mining of said property, the cost of such services to be paid by the Joint Venture.

15. Brown & Root agrees, for a period of five years from the date hereof to sell its part of the concentrates produced by the Joint Venture, currently as produced, to American Zinc, and American Zinc agrees to purchase the same and to pay and settle therefor on the basis set out in the copy of contract attached hereto,

16. At all times during the term of this agreement, fire, tornado, windstorm, lightning, payroll, workmen's compensation, public liability, property damage, and all other usual forms of insurance with respect to the activities to be carried on, pursuant to the terms of this agreement, shall be procured and kept in full

BROUCCCT1951

Very truly yours,
H. Young
President

Enc.
MIX: LJ

Please acknowledge receipt.

I have signed, dated, and enclose copy of joint venture agreement covering the joint venture between Brown & Root, Inc., and American Zinc, Lead and Smelting Company in connection with the operation of the Quick Seven Zinc-Lead Mines located at Neck City, Missouri.

Dear George:

Mr. George Brown
Brown & Root, Inc.
Post Office Box No. 3
Houston 1, Texas

7

November 28, 1951

1800 PAUL BROWN BUILDING
SAINT LOUIS 1 MISSOURI

HOWARD I. YOUNG
PRESIDENT

American Zinc, Lead and Smelting Company

force in such amounts and with such insurance companies as may be mutually agreed upon. The premiums for said insurance shall be charged as an expense of the Joint Venture.

17. Any funds accumulated by the Joint Venture and which at any time are not required for the prosecution of the work hereunder shall be distributed to the Joint Venturers in proportion to their participation in the Joint Venture; provided, a fund of Twenty-five Thousand Dollars (\$25,000.00) shall be retained by the Joint Venture as working capital until final termination of the Joint Venture. Upon the final performance and completion of the work to be done hereunder, such equipment, materials, machinery, supplies or other properties or assets, shall, after setting up proper reserves, be divided between the Joint Venturers in proportion to their participation in this Joint Venture, provided if any of such property is not readily divisible, such property shall be retained or disposed of in such manner as the parties hereto shall at that time mutually determine.

18. In the event of the bankruptcy, insolvency or dissolution of either of the parties hereto, this agreement shall as to such party and as of such date be terminated and neither such party nor its representative shall have any further voice in the work to be performed under said mining leases or in this Joint Venture Agreement. Upon the termination of work on said mining lease and the collection of all moneys due as a result of operations hereunder, the remaining party shall account to the representative of the party whose bankruptcy, insolvency or dissolution has occurred and shall then return

to show representative the amount of money or working capital contributed or advanced by such bankrupt, insolvent or dissolved party, incurred or decreased by its proprietary share in the Reins or losses, computed as to the end of the month in which such bankruptcy, insolvency or dissolution occurred, should any such bankruptcy, insolvency or dissolution occur before the final completion or earlier termination of work on said reinsurance leases, then and in that event the books of the Joint Venture shall be audited by a certified public accountant chosen by the surviving Joint Venturer, and acceptable to the representative of the party whose bankruptcy, insolvency or dissolution has occurred, and the audit of such certified public accountant shall be conclusive in establishing the amounts of gains realized or losses sustained at the time of such bankruptcy, insolvency or dissolution, or at any other time stated in such audit. Upon the bankruptcy, insolvency or dissolution of an either of the Joint Venturers, the remaining Joint Venturer(s) shall be authorized only to complete the performance of the then existing obligations of the Joint Venture and wind up the affairs of the Joint Venture.

19. This Agreement is limited and binds only to the work to be performed under the said reinsurance leases and to the obligations and duties of the Joint Venturers in respect thereto. Upon the completion of such work on said reinsurance leases, there shall be an accounting and final settlement by and between the Joint Venturers and thereafter this Agreement shall no longer be in effect.

20. In the event any controversy, dispute or disagreement shall arise between the parties hereto in connection with

this agreement which cannot be settled satisfactorily by mutual conference, then the matter shall be determined by arbitration at the site of the property or in Joplin, Missouri, or Houston, Texas, by an arbitrator designated by the arbitration committee of the American Arbitration Association upon the request of either party. Such arbitration shall be conducted under the then prevailing rules of said Association and the decision of such arbitrator shall be final and binding upon the parties hereto. The charges of the American Arbitration Association for such arbitration shall be paid by the Joint Venture.

21. Any notice provided to be given herein may be given by letter, properly addressed, postage prepaid and deposited in the United States mails. Until changed by like notice, the addresses of the parties for said purpose shall be as follows: American Zinc, Lead & Smelting Company, McKinley Building, Joplin, Missouri; Brown & Root, Inc., P. O. Box 3, Houston 1, Texas.

22. This agreement shall in all respects be construed and interpreted in accordance with the law of the State of Missouri.

EXECUTED by the parties hereto the day and year first above written.

BROWN & ROOT, INC.

By Harold R. Brown
V. President

Matthew J. Matthews
Secretary

AMERICAN ZINC, LEAD & SMELTING CO.

By W. J. [Signature]
President

ATTEST:

Matthew J. Matthews
Secretary

NR000201361

EXHIBIT A
TO
JOINT VENTURE CONTRACT
BETWEEN
BROWN & ROOT, INC. AND AMERICAN ZINC, LEAD AND SMELTING COMPANY

Leases owned by members of the joint venture and held for the use and benefit of the members of the joint venture in equal shares:

- (1) Lease signed by Barbara Weaver to Brown & Root, Inc. on the 29th day of August, 1951, on the following described land:

Lots Three (3), Four (4), Five (5) and Six (6) in the Northeast Quarter (NE $\frac{1}{4}$) of Section One (1), Township Twenty-nine (29), Range Thirty-three (33) containing 320 acres more or less; and Lot Three (3) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Six (6), Township Twenty-nine (29), Range Thirty-two (32), except twelve (12) acres off of the East end of said Lot Three (3) containing 62.72 acres, in Jasper County, Missouri.

- (2) Lease signed by J. C. Ammerman and Pearl Ammerman to Brown & Root, Inc., on the following described land:

East Half of Lot Two (2), of the Northeast Quarter of Section 1, T-29, R-33, Jasper County, Missouri, containing 40 acres.

- (3) Lease assigned by J. C. Plyter to Brown & Root, Inc., on the following described land:

All of the West Half (W $\frac{1}{2}$) of Lot One (1); West Half (W $\frac{1}{2}$) of Lot Two (2); West Three-Eighths (W $\frac{3}{8}$) of East Half (E $\frac{1}{2}$) of Lot One (1); West Half (W $\frac{1}{2}$) of East Half (E $\frac{1}{2}$) of Lot Two (2), all in Northwest Quarter (NW $\frac{1}{4}$) of Section Six (6), Township Twenty-nine (29), Range Thirty-two (32), Jasper County, Missouri, original lease being dated April 13, 1948.

- (4) Lease signed by Harold Fenix and Thelma, his wife, to American Zinc, Lead and Smelting Company, on the following described land:

SE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 6, T-29-N, R-32-W, containing 40 acres, Jasper County, Missouri, and dated December 24, 1948.

- (5) Lease signed by Chester M. Baxer and Mary A. Baxer, his wife, on December 28, 1948, to American Zinc, Lead and Smelting Company, on the following described land:

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SW/4 of SW/4, Section 8, T-29-N, R-32-W.

South 16 acres lying in SE/4 of SE/4 Section 7,
T-29-N, R-32-W.

10 acres lying NE/4 of NE/4, Section 13, north of
the river except right-of-way, T-29-N, R-32-W.

33 acres lying in NW/4 of NW/4 north of river except
5-1/2 acres in SE corner of Section 17, T-29-N, R-32-W.

Lease covers 99 acres in Jasper County, Missouri.

- (6) Lease signed by Eugene M. Guise and Ralph R. Robinson, Trustees for Walter M. Robinson Trust Estate to American Zinc, Lead and Smeltin; Company on January 24, 1949, on the following described land:

N/2 of SE/4 of SE/4, Section 7, T-29-N, R-32-W,
Jasper County, Missouri, containing 20 acres.

THIS AGREEMENT made and entered into this 1st day of October, 1951, by and between ST. LOUIS SMELTING AND REFINING COMPANY, a corporation organized under the laws of Missouri, (hereinafter referred to as the "Seller"), party of the first part, and AMERICAN ZINC COMPANY OF ILLINOIS, a corporation organized under the laws of the State of Maine, (hereinafter referred to as the "Buyer"), party of the second part;

A I T N E S S E T H

WHEREAS, Seller mines and produces zinc ore and zinc concentrates in the Tri-State mining district and is willing to sell all such zinc concentrates to Buyer on the terms and conditions hereinafter set forth during a period of five years, beginning on the effective date of this agreement as hereinafter set forth; and

WHEREAS, Buyer is operating a zinc refinery at Fairmont City, Illinois, United States of America, for the purpose of smelting zinc concentrates and producing slab zinc therefrom, and desires to purchase such zinc concentrates on the following terms and conditions;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained and for other good and valuable considerations, the parties hereto mutually covenant and agree as follows:

1. Agreement to Buy and Sell: Buyer hereby agrees to purchase from Seller and Seller hereby agrees to sell to Buyer zinc concentrates produced at its mines and mills in the Tri-State District, of the quantity, quality, and price, and under the terms and conditions as hereinafter set forth.

2. Quantity: The entire output of zinc concentrates of Seller in the Tri-State District up to 1500 short dry tons of two

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thousand pounds avoirdupois each in each calendar month during the term of this agreement. Seller will notify Buyer in writing the first of each month of its estimated production during each of the following three calendar months. If Seller notifies Buyer that it will produce in any calendar month in excess of 1500 short dry tons, Buyer shall have first option to accept such excess under the terms and conditions of this contract. If Buyer fails to accept such excess production over 1500 short dry tons in writing within thirty days of notification of such intended production, then Seller shall be free to sell such excess concentrate elsewhere.

3. Quality: Zinc concentrates delivered under this contract shall be of approximately the following analysis:

Zinc	56 to 60%
Iron	1 to 2%
Lead	1 to 2%
Cadmium	.35 to .50%
Line	1.00%

4. Effective Date and Term of Agreement: This agreement shall be effective October 1, 1961 and shall continue for a period of five years from and after such effective date.

5. Delivery: Shipments of concentrates shall be made promptly as produced by Seller to such plant as may be designated by Buyer. Buyer shall make all arrangements necessary for hauling and loading from concentrate bins of Seller and shall bear all costs in connection therewith. Delivery from Seller to Buyer will be in Seller's concentrate bins.

6. Price of Concentrates: The price to be paid by Buyer to Seller for concentrates shall be determined by the following schedule:

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Payments by Buyer:

- (a) Zinc: Buyer will pay for 98 per cent of the zinc content of each lot shipped at the East St. Louis price quoted for prime western slab zinc averaged for the calendar week of shipment. Prime western slab zinc price shall be determined from the quotation published in the Engineering Metal and Minerals Reports, of New York, New York.
- (b) Cadmium: Buyer will pay for 100% of the cadmium contained in excess of .04% at 50¢ of the wholesale cadmium price as averaged for the calendar week of shipment of each lot.

Deductions by Buyer:

- (a) Treatment: A charge of \$1.00 per short dry ton of 2,000 pounds of zinc concentration shall be made when the prime western slab zinc price used for settlement purposes is 2 cents per pound, f.o.b. East St. Louis, Illinois. If this settlement quotation is above 15 cents per pound, treatment charge shall be increased \$1.50 per short dry ton for each one cent per pound variation above 15 cents per pound, fractions in proportion. If settlement quotation is under 15 cents per pound, treatment charge shall be decreased \$0.50 per short dry ton for each one cent per pound variation below 15 cents per pound, fractions in proportion.

(b) Labor: The treatment charge in (a) above is based on an average common labor cost at Buyer's Fairmont City, Illinois smelter of \$1.63 per hour. For each one cent per hour increase or decrease in such average hourly common labor cost computed for the calendar month prior to the month of shipment of concentrates there shall be added to or subtracted from the treatment charge 10 cents per dry short ton of concentrates. Buyer's average hourly common labor costs shall include base wages, overtime premium, holiday pay, vacation pay, shift differential, sick leave, bonus pay, group insurance, contribution to pensions and health and welfare plans, Social Security, Workmen's Compensation Insurance, Unemployment Compensation Insurance, and all other costs directly or indirectly paid to labor at Buyer's Fairmont City, Illinois, plant. Buyer will, at the request of the Seller, supply certification of labor rates prepared by Buyer's auditors, Price, Waterhouse & Co.

(c) Penalties: All penalties for impurities shall be calculated on the average of the entire shipments made during calendar weeks ending within a calendar month and shall not be considered on individual lots. Penalties for impurities shall be assessed against Seller by Buyer as follows:

Iron: If 3.0% or over penalize for excess

over 3% at \$1 per unit, fractions in proportion.

Limx: If 1.5% or over penalize for excess over 1.5% at \$1 per unit, fractions in proportion.

Lead: If 2.0% or over, penalize for excess over 2.0% at \$1 per unit, fractions in proportion.

(d) Freight: The above stated purchase price shall be for concentrates in bins at seller's mills and all expenses of hauling and shipping to buyer's chosen destination shall be for account of Buyer.

7. Payments for Concentrates: Payments shall be by check monthly upon full settlement of price, weights, and assays, as determined in Sections 6 and 8 hereof.

8. Weighing, Sampling, and Assaying: Final settlements shall be based on weighing and sampling at time of shipment, the expense therefor being for Buyer's account.

Weighing: Weights shall be determined by a certified weighmaster upon railroad truck scales, the carefully cleaned empty cars being first weighed, then loaded with concentrates and carefully reweighed. (Subject to regulations by governmental agencies restricting light weighing of cars.)

Sampling: Representative samples of each carload shall be taken at time of weighing or as shortly thereafter as possible, and the moisture content determined in the

laboratory of the Buyer and the Seller or their representative by approved method which shall be averaged to arrive at the dry weight of the carload. Representative samples shall be taken by approved method by Buyer or his representative at the time of loading each carload, said composite sample to be divided into three pulps, one of which shall be furnished to Seller, one retained by Buyer or his representative, and the remaining pulp sealed and retained for delivery to an umpire if necessary.

Assaying: Settlement for each car shall be made upon the average of the assays of the Seller and Buyer or his representative unless the difference exceeds .5 per cent zinc, .1 per cent cadmium, .25 per cent lime, .25 per cent iron, or .25 per cent lead. Should the difference between Seller's and Buyer's assay exceed the above limit, pulps shall be sent by Seller to an umpire for assay. A list of three umpires will be selected and agreed upon by Buyer and Seller and these three umpires shall be used in rotation. When the umpire's results are received, the final settlement shall be made upon the basis of the umpire's results, provided that result lies between the result of Seller and Buyer; otherwise, the assay to be taken for final settlement shall be whichever one lies between the other two. The cost of umpiring shall be for account of the party whose results fall furthest from that of the umpire.

A date shall be arranged by the parties hereto, not later than fifteen days after shipment of each car for the

exchange of assays, and the parties hereto shall compare between their respective representatives at such time.

9. Diversion: Buyer shall have the right at any time upon notification to Seller to divert shipments of concentrates to any mine smelter, refinery, or other destination that it may choose.

10. Suspension of Contract: If at any time during the life of this agreement, the operation of Seller's mines and mills shall become unprofitable, Seller shall have the right, on thirty days' written notice to Buyer, to discontinue shipments of concentrates under this agreement until such time as Seller may again commence operations on a profitable basis. Buyer shall likewise have the right, upon thirty days notice in writing to Seller, to discontinue receipt of concentrates from Seller in the event the operations of Buyer's plant in which such concentrates are being processed shall become unprofitable. Upon either of such happenings, the parties will confer for the purpose of determining whether an adjustment may be made to the provisions of this agreement which will permit the party whose operations have become unprofitable to continue operations. In the event that Seller's plant or Buyer's plant which is processing such concentrates shall be closed down because of unprofitable operations and shall subsequently resume operations, this agreement shall again become effective.

11. Force Majeure: Performance by either party under this agreement shall be excused when such performance is prevented by reason of any statute, regulation, decree, order or any other act of the government of the United States, or of any state, or by

fires, tornados, windstorms, labor, or transportation difficulties, manpower shortage, inability to secure fuel, power, or other supplies, or by any other cause beyond its control; provided, however, that the party whose operations are affected by any of the foregoing causes shall mail written notice to the other party advising of their inability to continue operations. If such notice shall be given by Buyer, Seller shall have the right to sell elsewhere during the period in which Buyer is thus prevented from accepting shipments, and in such event Seller shall be relieved from the obligations of this agreement as to the tonnage so sold.

12. Arbitration: In the event any dispute or controversy shall arise between the parties hereto in connection with this agreement which cannot be settled satisfactorily, by mutual conference, then the matter, upon the request of either party, shall be determined by arbitration in New York City, by an arbitrator designated by the Arbitration Committee of the American Arbitration Association, such arbitration to be conducted under the then prevailing rules of said Association, and the decision of such arbitrator shall be final and binding upon the parties hereto. The arbitrator shall be instructed to determine which of the two parties shall pay the costs of arbitration or the manner of apportioning such costs between the two parties, and the charges of the American Arbitration Association shall be paid in the manner directed by the arbitrator.

13. Notices: Any notice provided to be given herein may be given by letter, postage prepaid, and deposited in the United States mails. Until changed by written notice the addresses of the parties shall be as follows:

American Lead Company of Illinois
1600 Paul Brown Building
St. Louis 1, Missouri, U. S. A.

St. Louis Smelting and Refining Company
Division of National Lead Company
111 Broadway
New York 6, New York, U. S. A.

14. Succession: This contract shall be binding on suc-
cessors or assigns of both Buyer and Seller.

15. This agreement shall in all respects be construed and
interpreted in accordance with the law of the state of Illinois.

In WITNESS WHEREOF, the parties hereto have caused this
agreement to be executed by their officers thereunto duly authorized
on the day and year first above written.

ST. LOUIS SMELTING AND REFINING
COMPANY

BY _____

WITNESSES:

AMERICAN LEAD COMPANY OF ILLINOIS

BY _____

WITNESSES:
